

Riverside experiences growth in sales tax revenues



For the second consecutive quarter, the City of Riverside is seeing growth in its sales tax revenues.

The latest information provided by the State Board of Equalization, the agency that collects and remits sales taxes collected throughout the State, indicated sales have increased 5.7% on an adjusted basis for the second quarter in 2010, based on receipts reported. This was up from first quarter 2010 which had growth of approximately 2%. Performance is measured in relation to the same three month period in the prior year. Thus growth in the second calendar quarter ending June 30, 2010, is in relation to the same three months of 2009.

After experiencing sales tax declines on a “quarter over quarter” basis dating back to 2007, these increases are a very welcomed sight for the City. The hope is that the consecutive quarters of growth indicate a turning of the economic challenges that have faced the region and the State for the last few years.

Continued conservative fiscal management remains a priority for City leaders, and this good news indicates that the economy may have turned the corner towards recovery.

